



National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor  
Plot No.C/1, G Block, Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051  
**Kind Attn: Khyati Vyas**  
**Manager – Surveillance**

BSE Limited  
First Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort, Mumbai 400 001  
**Kind Attn: Harshad Naik**  
**Listing Compliance**

March 29, 2019  
Sc No: 15389

Dear Sir/Ma'am,

**Ref: ISIN: INE155A01022 – Ordinary Shares**  
**IN9155A01020 – 'A' Ordinary Shares**

**Re: Press Release – Jaguar Land Rover Automotive PLC, UK (“Wholly Owned Subsidiary”) (“JLR”) response to S&P Global Ratings(“S&P”) downgrade in credit rating**

In furtherance to our letter dated March 28, 2019 intimating the stock exchanges on revision in credit rating, please find enclosed herein press release issued by JLR, on the cited subject, content of which is self-explanatory.

This is for the information of the exchange and the members.

Yours faithfully,  
Tata Motors Limited

H K Sethna  
Company Secretary

**TATA MOTORS LIMITED**

Bombay House 24 Homi Mody Street Mumbai 400 001  
Tel 91 22 6665 8282 Fax 91 22 6665 7799  
[www.tatamotors.com](http://www.tatamotors.com) CIN L28920MH1945PLC004520



## **Jaguar Land Rover Automotive plc response to S&P downgrade**

**Whitley, UK, 29 March 2019** – Jaguar Land Rover Automotive plc today issued the following statement in connection with S&P's decision this week to downgrade the Company to 'B+' with credit watch negative.

The Company is disappointed by S&P's decision to downgrade Jaguar Land Rover now. The Company reaffirms that it expects improved financial results in the fourth quarter period to March 31, 2019, compared to the first nine months of the financial year, with significant positive cashflow in the fourth quarter. Jaguar Land Rover is continuing to execute its product plans and Project Charge turnaround strategy to deliver £2.5 billion of cashflow improvements by March 2020.